

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 10/31/2003**

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 124,158	117,074
INTERNATIONAL EQUITIES	31,780	29,756
DOMESTIC FIXED INCOME	135,406	129,171
INVESTED CASH (NOTE 1)	<u>14,727</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 306,071	 290,443
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>668</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 306,739</u>	 <u>291,130</u>
LIABILITIES:		
ACCOUNTS PAYABLE	413	411
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>15,607</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>306,326</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 306,739</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2003**

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 720	\$ 2,986
SECURITIES LENDING INCOME	30	132
	<u>750</u>	<u>3,118</u>
 GAIN ON SALE OF INVESTMENTS	 1,547	 7,100
LOSS ON SALE OF INVESTMENTS	<u>1,396</u>	<u>5,767</u>
 NET GAINS (LOSSES) INVESTMENTS	 151	 1,333
 INVESTMENT EXPENSES	 2	 432
SECURITIES LENDING EXPENSES	<u>25</u>	<u>107</u>
 NET INVESTMENT INCOME	 874	 3,912
 NET APPREC (DEPREC) MARKET VALUE	 7,335	 11,693
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>8,209</u>	 <u>15,607</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 8,209</u></u>	 <u><u>\$ 15,607</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
October 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.